

Money Magnets Club

A Kidpreneur's Hub

Table of Contents



**IT PAYS\$
TO PAY ATTENTION!**

1. OVERVIEW

2. STRATEGY

a. OVERALL

b. MEDIA

c. MESSAGE

d. MEDIA ACCESS

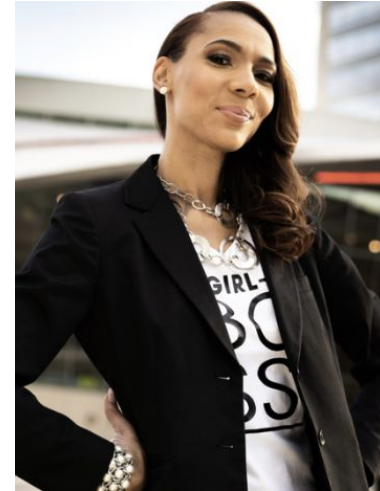
3. FORWARD

OVERVIEW

What is Money Magnets Club?

Money Magnets Club

- Founded in April 2019
- A nonprofit organization that encourages entrepreneurship and promotes financial literacy among elementary school children, focussing specifically on BIPOC students
- Partners with West Charlotte based anchor institutions and after school programs to serve 100 kidpreneuers-in-training each school year



OVERALL STRATEGY

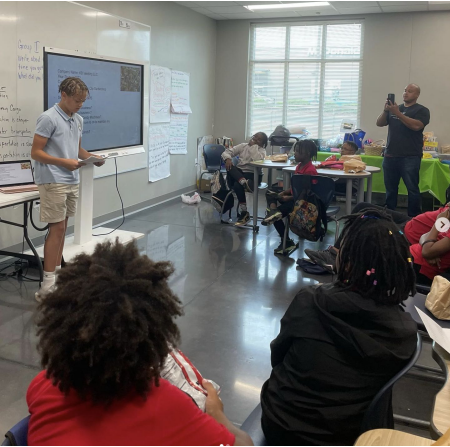
The Problem

- In 2014 Charlotte, North Carolina ranked worst in economic mobility of the 50 largest cities in the country
- A lack of financial education for elementary/middle school children

TABLE III
Intergenerational Mobility in the 50 Largest Commuting Zones

Upward Mob. Rank	CZ Name	Population	Absolute Upward Mobility	P(Child in Q5 Parent in Q1)	Pct. Above Poverty Line	Relative Mobility Rank-Rank Slope
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Salt Lake City, Utah	1,426,729	46.2	10.8	77.3	0.264
2	Pittsburgh, Pennsylvania	2,561,364	45.2	9.5	74.9	0.359
3	San Jose, California	2,393,183	44.7	12.9	73.5	0.235
4	Boston, Massachusetts	4,974,945	44.6	10.5	73.7	0.322
5	San Francisco, California	4,642,561	44.4	12.2	72.5	0.250
6	San Diego, California	2,813,833	44.3	10.4	74.3	0.237
7	Manchester, New Hampshire	1,193,391	44.2	10.0	75.0	0.296
8	Minneapolis, Minnesota	2,904,389	44.2	8.5	75.2	0.338
9	Newark, New Jersey	5,822,286	44.1	10.2	73.7	0.350
10	New York, New York	11,781,395	43.8	10.5	72.2	0.330
11	Los Angeles, California	16,393,360	43.4	9.6	73.8	0.231
12	Providence, Rhode Island	1,582,997	43.4	8.2	73.6	0.333
13	Washington DC	4,632,415	43.2	11.0	72.2	0.330
14	Seattle, Washington	3,775,744	43.2	10.9	72.0	0.273
15	Houston, Texas	4,504,013	42.8	9.3	74.7	0.325
16	Sacramento, California	2,570,609	42.7	9.7	71.3	0.257
17	Bridgeport, Connecticut	3,405,565	42.4	7.9	72.4	0.359
18	Fort Worth, Texas	1,804,370	42.3	9.1	73.6	0.320
19	Denver, Colorado	2,449,044	42.2	8.7	73.3	0.294
20	Buffalo, New York	2,369,699	42.0	6.7	73.1	0.368
21	Miami, Florida	3,955,969	41.5	7.3	76.3	0.267
22	Fresno, California	1,419,998	41.3	7.5	71.3	0.295
23	Portland, Oregon	1,842,889	41.3	9.3	70.5	0.277
24	San Antonio, Texas	1,724,863	41.1	6.4	74.3	0.320
25	Philadelphia, Pennsylvania	5,602,247	40.8	7.4	69.6	0.393
26	Austin, Texas	1,298,076	40.4	6.9	71.9	0.323
27	Dallas, Texas	3,405,666	40.4	7.1	72.6	0.347
28	Phoenix, Arizona	3,303,211	40.3	7.5	70.6	0.294
29	Grand Rapids, Michigan	1,286,045	40.1	6.4	71.3	0.378
30	Kansas City, Missouri	1,762,873	40.1	7.0	70.4	0.365
31	Las Vegas, Nevada	1,568,418	40.0	8.0	71.1	0.259
32	Chicago, Illinois	8,183,799	39.4	6.5	70.8	0.393
33	Milwaukee, Wisconsin	1,660,659	39.3	4.5	70.3	0.424
34	Tampa, Florida	2,395,997	39.1	6.0	71.3	0.335
35	Orlando, Florida	1,697,906	39.1	5.8	71.5	0.326
36	Port St. Lucie, Florida	1,533,306	39.0	6.2	71.2	0.303
37	Baltimore, Maryland	2,512,431	38.8	6.4	67.7	0.412
38	St. Louis, Missouri	2,325,609	38.4	5.1	69.0	0.413
39	Dayton, Ohio	1,179,009	38.3	4.9	68.2	0.397
40	Cleveland, Ohio	2,661,167	38.2	5.1	68.7	0.405
41	Nashville, Tennessee	1,246,338	38.2	5.7	67.9	0.357
42	New Orleans, Louisiana	1,381,652	38.2	5.1	69.5	0.397
43	Cincinnati, Ohio	1,954,800	37.9	5.1	66.4	0.429
44	Columbus, Ohio	1,663,807	37.7	4.9	67.1	0.406
45	Jacksonville, Florida	1,176,696	37.5	4.9	68.9	0.361
46	Detroit, Michigan	5,327,827	37.3	5.5	68.5	0.358
47	Indianapolis, Indiana	1,507,346	37.2	4.9	67.5	0.398
48	Raleigh, North Carolina	1,412,127	36.9	5.0	67.3	0.389
49	Atlanta, Georgia	3,798,017	36.0	4.5	69.4	0.366
50	Charlotte, North Carolina	1,423,942	35.8	4.4	67.0	0.397

The Solution



- Serve younger kids in the community by partnering with Charlotte based anchor institutions and after school programs
 - Learn from and cater to kids in geographic areas that have been underinvested in
 - Show children who and what they can become
-

The Impact

- Inspire 100 kidpreneurs-in-training per year
- Supports in the entrepreneurial ecosystem of Charlotte by engaging in local small businesses
 - Black-owned
 - Woman-owned
 - LGBTQIA-owned
 - Latine-owned
 - Kid-owned
- Builds generational wealth
- Combats the racial wealth gap
- Allows kids to become economic engines for the community

Who Can Make the Changes?



- Charlotte-based institutions
 - After school programs
 - Kidpreneuers
 - Families
 - Money Magnet staff
 - Volunteers
-

MEDIA STRATEGY

Money Magnets' Media Strategies

- Target Audience
- Timing
- Which media?

Money Magnets'

Target Audience

Primary:

1. School boards
2. Parents
3. Kids

Secondary:

4. Banks
5. Foundations
6. Local government agencies



**UNITED WAY OF
GREATER
CHARLOTTE**



**SKYLA FEDERAL
CREDIT UNION &
FOUNDATION**



Money Magnets'

Timing



Money Magnets Club · 在 Love in Action

8月22日 · Instagram · 🌐

This month is [#BlackPhilanthropyMonth](#) and we are celebrating in the true spirit of what giving to and supporting Black led and Black-benefiting nonprofit work means: Love in Action.

Will you support us by giving a gift of any amount to our [#Give828](#) campaign to support kidpreneurs-in-training in West Charlotte between now and August 28th? Link in bio.

[#BlackGivingisMagic](#) [#Love](#) [#Philanthropy](#) [#Nonprofits](#) [#LoveinAction](#)
[#ThankYou](#) [#CLT Gives Black](#)

Sixth Annual
Give8/28
...Because Black Giving is Magic!

Money Magnets keeps updated with the timely events on social media

KIDS, MIND YOUR OWN BUSINESS!



Wednesday, April 19, 2023
6-7:30 p.m.

Sponsored by



Celebrate Financial Literacy Month



RSVP TO ATTEND!

980-284-3870 CALL OR TEXT

<https://bit.ly/kidbizevent>

OR at MoneyMagnetsClub.org



LOCATION INFO:

DO GREATER FOUNDATION
2400 Greenland Ave
Charlotte, NC 28208

Money Magnets on Which Media Outlets



Suggestions:

1. Small, local publications:
 - a. *The Sylva Herald*
 - b. *Wrightsville Beach Magazine*
 2. National publications:
 - a. *AP News*
 - b. *WWAY* (an affiliate of ABC, CBS, and The CW Plus)
-

MESSAGE STRATEGY

Key message

Financial literacy is essential, and teaching it to BIPOC children and young adults is crucial for closing the racial wealth gap.



Why does this matter?

- Financial literacy is so important and equips people with necessary skills
- By highlighting areas of media coverage, we can target areas that aren't talked about as much, to put on their radar
- More attention ➔ More opportunities for programs
- Education will lead to lessening the financial literacy gap between races



Solutions

- Promote greater representation of BIPOC voices of all ages and experiences through media



- By integrating financial literacy education into school curricula



Framing suggestions

- Thematic: Focus on the issue of financial illiteracy in the BIPOC community as a whole, rather than specific stories
- Systemic: It's a constant issue, not a momentary one
- Experiences: Start with kids as the spokespeople since they're your focus



MEDIA ACCESS STRATEGY

Money Magnets Club in the Media

Current Strategy



DO GOOD CLT

Podcast Episode

Money Magnets Club

Do Good Charlotte

Jul 18 · 26 min 2 sec

Episode Description

Money Magnets Club (MMC) is a community that encourages entrepreneurship and financial literacy among elementary school kids and their responsible adults through exposure, education, and resources, to build generational wealth.

Keeping It
Local



Qcity metro

News ▾ Health Culture ▾ Livin' Charlotte ▾ Jobs Events ▾ City Biz ▾

Alexandra Arrington

Co-founder/Facilitator, Money Magnets Club



Using Founder
Expertise

How to get in the news

Recommendations

- **Create news**
 - Share success stories
- **Media bites**
 - “Kidpreneurs-in-training”
- **Use timing**
 - April: National Financial Literacy Month
 - Target outlets that cover Financial Literacy Month
 - Local: WCNC Charlotte
 - National: The Business Journal
- **Find partners to pitch stories with**
 - Books with Color
 - Junior League of Charlotte



Money Magnets Club on Social Media

Current Strategy



Guest Entrepreneur
Spotlight



Announcements for
Events

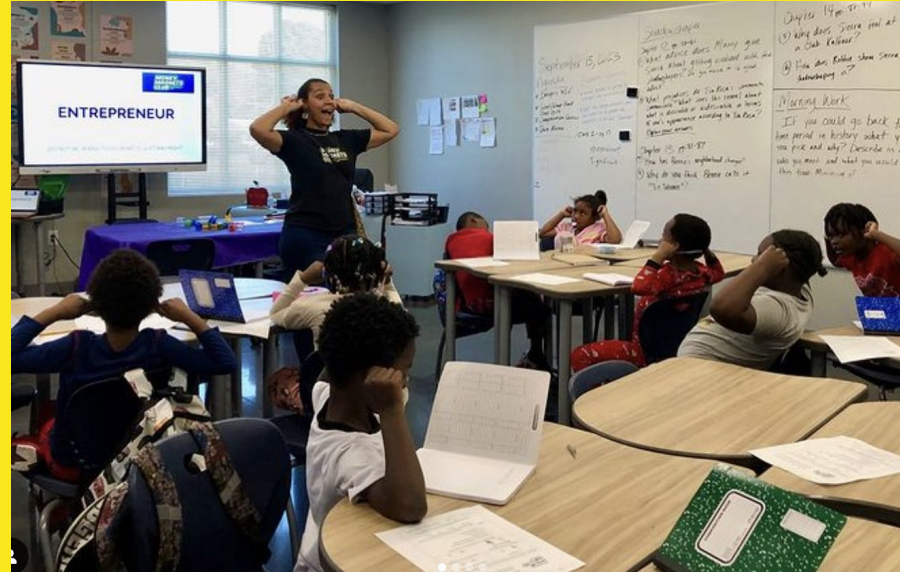


Sharing Coverage
In the Media

Social Media for Change

Recommendations

- **Highlight kidpreneurs**
 - Idea 1: “Kidpreneur of the week”
 - Idea 2: “Where are they now” posts
 - Idea 3: Q&A videos with participants
 - Idea 4: Q&A with parents on children’s improvements
- **Consistent hashtags**
 - Keeps content in one place
- **Snippets of programming**
 - Idea 1: “Lesson of the week” Instagram reels from founders or guests
 - Idea 2: Recap of lessons from kidpreneurs on Instagram reels



FORWARD

Looking Ahead

1

Share kidpreneurs' success stories with traditional media outlets and on social media

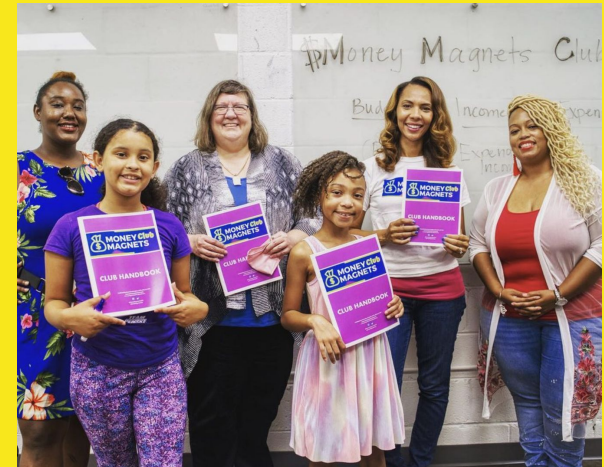
2

Partner with other nonprofits and startup incubators/accelerators

3

Launch a two-prong campaign during Financial Literacy Month in April

- Prong 1: Participant campaign
- Prong 2: Donor and volunteer



Presentation

References

- Chetty Study
- Money Magnets Club
- Money Magnets Club Instagram
- Money Magnets Club Facebook
- QCity Metro
- The Business Journal Example Article (Boston Branch)
- WCNC Example Article

Media Analysis: Financial Literacy in People of Color in the United States

JRNL 5700 Media & Advocacy Theory & Practice

Professor Myo Chung

October 22, 2023

Izzy Harris, Cassidy McNeeley, Michaela Quigley, Sixun Ren, Yifan Yu

Executive Summary

Having financial skills is one thing, but knowing how to apply them is another. Financial literacy “is the ability to understand and make use of a variety of financial skills” (Silver, 2023). According to Investopedia, people with higher levels of financial literacy are less likely to make uninformed financial decisions (Silver, 2023). This is especially important for BIPOC children and young adults because educating people of color, low-income, and first-generation Americans in personal finance is one step toward closing the racial wealth gap (Epperson & Fox, 2020).

When schools teach groups of marginalized students financial literacy from a young age, they provide them with the tools to manage money and build generational wealth. According to *PBS*, by just three years old, children can grasp basic money concepts, and by seven years old, their money habits are already set (Kobliner, 2018). Hence, public schools should start to implement financial literacy into the curriculum as early as the first or second grade.

Nevertheless, as of August 2023, only 23 states within the U.S. required students to take a personal finance course before graduating high school (NGPF, 2023). This means that more than half of the public schools in the country do not guarantee a personal finance course before graduation. To make it worse, younger adults (ages 18 to 39), women, and Black/African American respondents experienced greater financial literacy drops over the period from 2009 to 2023 than their respective older, male and white counterparts (Urban and Valdes, 2022). This again suggests that financial literacy needs to be taught to a younger audience, and BIPOC children and young adults need to take priority.

The goal of this analysis is to see how the media covers financial literacy among BIPOC communities. With the findings, we hope to guide advocates such as Money Magnets in enhancing their media strategies to further their cause.

Methodology

To determine how financial literacy education within the BIPOC community is covered in the media, we utilized several resources to find news articles. We first used MediaCloud, filtering by search queries or keywords. MediaCloud is an online, open-source database used to help journalists compile

Financial Literacy for BIPOC Community in the U.S.

source information from articles and perform analyses. In addition to MediaCloud, we also used Proquest Central, where users can filter news articles by search terms and time frames. Lastly, we utilized Google to find anything of importance that the other two tools missed. By using multiple databases, we were able to get a wide range of articles to analyze.

Before we started our search, we decided to search for articles published from January 1, 2018 to October 16, 2023. We then created a list of search terms to find articles covering financial literacy among the BIPOC community. The following search terms were used to find articles:

“Financial Skills” AND (“Children” OR “Students”)

“Financial Literacy” AND (“Kids” OR “Race” OR “BIPOC” OR “Black” OR “People of Color” OR “Black People”)

“Financial Education” AND (“Black” OR “Low-Income” OR “Black People” OR “Economic Inequality” OR “Children” OR “Teenagers” OR “African American”)

“Low-Income” AND (“Economic Inequality” OR “Financial Literacy”) AND “North Carolina” AND “People of Color”

“Financial Inequality” AND “Minority”

Our search primarily focused on financial literacy for Black youths, so we used terms that were related to this topic. For instance, the repeated usage of “Financial” in regards to “Financial Skills” and “Financial Literacy” helped us make sure the results were related to financial education. We also used the terms “Children,” “Students,” and “Kids” to find articles that focused primarily on adolescents. Because there are several terms that refer to Black people, we also used the keywords “Black,” “African American,” “BIPOC,” and “People of Color” to fully encompass this community of people.

As for the location of the media outlets, we originally restricted the location to North Carolina, where the Money Magnets Club is located. However, a majority of the articles we found were from small

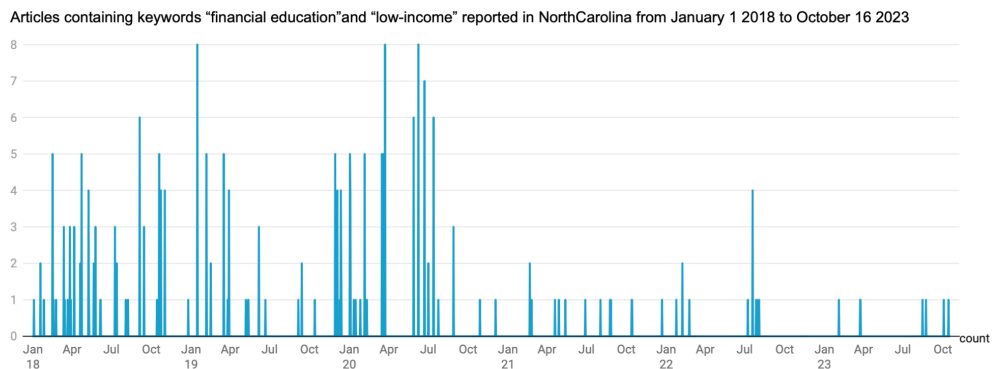
Financial Literacy for BIPOC Community in the U.S.

publications in the region and were not directly related to our topic. We then expanded our search nationwide to get a wider perspective on financial literacy among Black people around the country.

To understand the current media coverage, we selected 50 sample articles to analyze. Five members of our group found 10 articles each and summarized the information that was essential to the analysis, like which search terms produced the results, the outlet the article came from, the spokespeople, how financial literacy was framed, and when the article was published. The research was then put into a single document to be analyzed in its entirety following procurement.

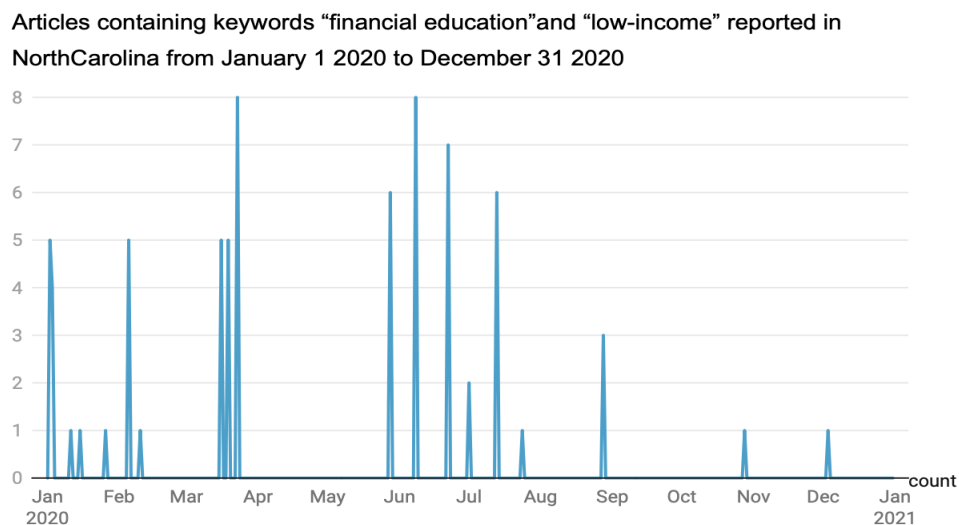
Analyses

Media Attention



Financial literacy for people of color is not often covered by the media in North Carolina (see Figure 1). The coverage has been cramped into a certain period of time, such as July 2020 to August 2020, when there were major social justice issues or economic changes that brought people's attention to financial literacy. Still, overall, the coverage was lacking.

Financial Literacy for BIPOC Community in the U.S.



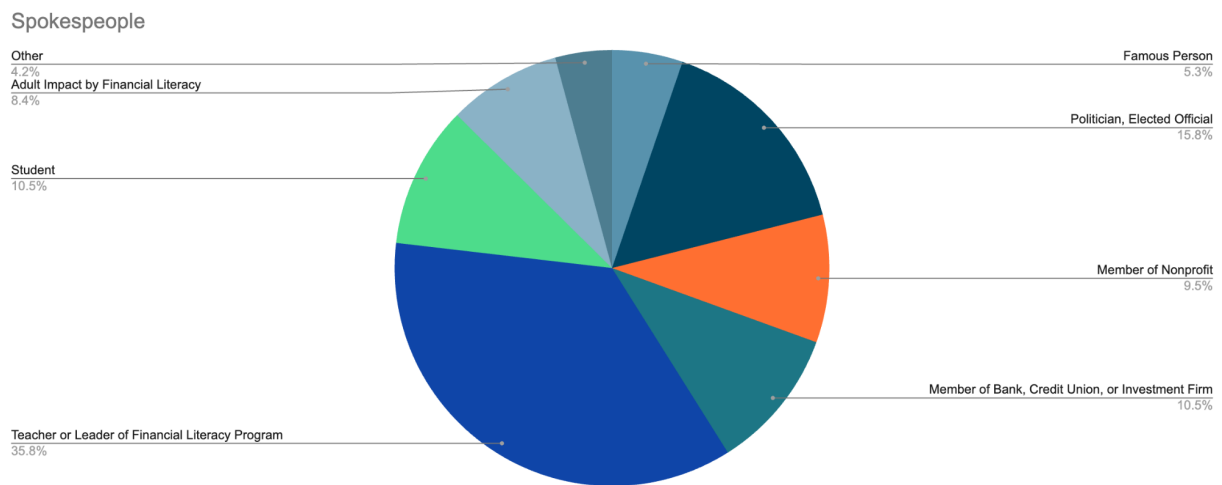
As we delve into the time frames exhibiting an increase in media coverage, there was a notable surge in articles addressing financial literacy, particularly from June to September 2020 (see Figure 2). One significant social justice issue in 2020 was that George Floyd, a Black man, was wrongly murdered by a white police officer in Minneapolis, Minnesota, on May 25, 2020. After his death, there was a drastic increase in “Black Lives Matter” protests nationwide. As we analyzed the articles on “financial literacy” in 2020, we found that the articles related to economic inequality for people of color increased simultaneously during this period in North Carolina and nationwide. For example, *CNBC* published three articles on “financial literacy for people of color” shortly after the protest in June 2020. The nationwide social justice campaign may have driven more journalists to realize and write about this issue, and also led more non-profit programs dedicated to teaching people of color financial literacy in the following years.

From 2021 to 2023, articles about the issue focused more on local schools’ financial literacy programs, rather than informing people of financial illiteracy’s existence. Especially from 2021 to 2022, when the pandemic led to a recession in the U.S. economy, more households earned less than before. The recession led to a natural acknowledgment of financial illiteracy among residents in North Carolina. Students felt that the changes in their daily lives made financial literacy a more popular and relatable

Financial Literacy for BIPOC Community in the U.S.

subject (*The Associated Press*, 2021). In 2023, when many people had already acknowledged the issue of financial literacy, articles on the subject covered specific programs that taught financial literacy, but there still weren't many articles. Many of the articles covering financial literacy programs were classes and workshops dedicated to high schoolers, undergraduates, or adults. In contrast, there were not many articles about financial literacy for elementary-level students, even in 2023.

Main Spokespeople



In analyzing the main spokespeople in the discourse surrounding financial literacy for BIPOC communities, it has become clear that the voices are varied but not equally amplified. Teachers and leaders of financial literacy programs made up 35.8% of the spokespeople that were quoted in our analyzed articles. This group of spokespeople was able to offer insight into what the students are learning and how it is impacting the students. One teacher in Charlotte, North Carolina, for instance, said that teaching financial literacy to the BIPOC community and women has become his “passion,” and he’s now on a mission to help people build generational wealth (Boudin, 2023).

We found that students only made up 10.5% of the spokespeople. These students were mostly high-school students; there were no elementary-school students quoted within the articles that we analyzed. The students that were quoted voiced a need for financial education. Some students said that

Financial Literacy for BIPOC Community in the U.S.

they do not talk to their parents about finances and that household financials are “kind of secretive” (Manzhos, 2023). One college student who was quoted in *Indy Week*, a publication based in North Carolina, has even gone on to teach high-school students about financial literacy (MacMillan, 2023).

Leaders of nonprofits also offer important insights into the need for financial literacy. Within the articles we analyzed, 9.5% of the spokespeople were members of nonprofit organizations. For instance, a nonprofit in Long Island, New York started a program called Minority Millennials to help members of the Black community learn more about financial education (Zou, 2023). Nonprofit leaders are able to provide insight into how they launched offshoot programs to help boost financial literacy.

Meanwhile, politicians and elected officials, who make up 15.8% of the spokespeople, often offer insight into legislation that they are either trying to pass or want to pass. This legislation, however, isn't always geared toward the BIPOC community, and politicians who are quoted don't always address the lack of financial education among the BIPOC community. For instance, New York assembly member Jonathan Jacobson discussed his legislative efforts to mandate financial literacy education, yet the specifics of his bill's potential impacts on diverse communities remain unexplored (Zou, 2023).

There is a lack in BIPOC voices, particularly adults who have been affected by a lack of financial education. There were only a few adults who were able to discuss how a lack of financial education impacted their ability to buy a home and build generational wealth (Swapna Venugopal, 2022).

The media has an opportunity to enhance its coverage by showcasing a broader spectrum of BIPOC voices, from the youth that have been positively impacted by financial literacy programs to older adults who have navigated systemic financial barriers.

Which Outlets Covered the Issue

At the start of our research, we solely focused on outlets that covered stories about financial literacy and children in North Carolina. Most stories we discovered came from small, local publications such as *The Sylva Herald*, a weekly newspaper based in Sylva, North Carolina, and *Wrightsville Beach Magazine*. While *AP News* and *WWAY* (an affiliate of *ABC*, *CBS*, and *The CW Plus*) also produced work

Financial Literacy for BIPOC Community in the U.S.

on this topic, we had to expand our search nationally to fully analyze the media landscape around financial education among children of color.

Upon expanding the scope of our research, we discovered two articles from *The Boston Globe*, two from *Newsday*, and three from *CNBC*. Other outlets included *The Boston Banner*, *Crain's Chicago Business*, *News Sentinel* (Tennessee), *The Atlanta Journal-Constitution* (Georgia), and the *Hattiesburg American* (Mississippi). Two media outlets in Virginia and Maryland also covered the topic.

Media outlets in Boston seemed to cover the issue frequently, which is interesting since financial literacy courses are not a requirement in Massachusetts schools.

We also noticed that the stories in local papers differed from those in national ones because local stories were often written using episodic framing. An example of a local outlet covering the issue is *WWAY*'s story, "Soaring as Eagles hosts STEM programs for local kids." This outlet solely focuses on how financial literacy can improve the financial skills of students in their schools. They did not look beyond this singular program or connect it to the larger issue in the country. In contrast, national papers like *AP* often looked at the lack of financial literacy in the country and took a thematic approach. In "Manning Stresses the importance of financial literacy for kids," the authors include data that represents the country as a whole. Further analysis of episodic and thematic framing will be presented in the following section.

Framing Analysis

Thematic versus Episodic - First, we analyzed whether our 50 articles employed an episodic frame or a thematic frame. Episodic framing is an article that covers a single event or one person's story, whereas thematic framing covers a larger issue and the trends over time. We found 42% of our articles had an episodic frame, often highlighting a specific program or event created to teach financial literacy. For instance, in *The Atlanta Journal - Constitution*'s article "Celebrities pay visit to Spelman, discuss social justice, finance" (Suggs, 2022), which was published on September 25, 2022, Kevin Hart visits Spelman College to discuss the importance of financial literacy.

Financial Literacy for BIPOC Community in the U.S.

We found 58% of our analyzed articles had a thematic frame, oftentimes discussing systemic issues that have contributed to inequities among Black people. *WCNC*'s article "Largest lenders deny home loans for Black applicants up to three times more often than whites," which was published on February 24, 2021, goes back to the civil rights movement to explain how "nothing has changed" in terms of racial equity (Morabito, 2021). Using data to highlight trends, articles like "Black corporate, nonprofit leaders say protests point to America's racial wealth gap, offer solutions" note findings such as the fact that Black Americans typically earn \$1 million less over their lifetime than white Americans (Epperson, 2020).

Racial Wealth Gap - We then analyzed how many of our articles framed financial literacy as a solution or part of the solution to the racial wealth gap. Fifty-six percent of the articles, such as "First STEP to financial security: Program helps Black communities" (Winslow, 2023), framed financial literacy courses, workshops, and entrepreneurial programs (Hammeke, 2023) as a way to close the wealth gap. Only one article suggests that financial literacy won't be able to overcome the "larger external social forces" that are contributing to the gap (Bordonaro, 2022). Among these articles that we analyzed, 13 addressed the racial wealth gap as a "systemic" issue.

Housing - Meanwhile, four articles dove deeper into the racial wealth gap and framed financial literacy as a possible solution to helping solve housing inequality—an issue partly caused by the racial wealth gap. We found articles like "First STEP to financial security: Program helps Black communities," which framed financial literacy training as a "tool" to help Black people secure loans without high interest rates (Winslow, 2023), and other articles that noted financial literacy programs "translate to better credit, more savings, less debt and a better chance of securing a mortgage" (Morabito, 2021).

Students - We also found that 27 articles that we analyzed focused on educating students about financial literacy rather than adults. Nine articles include programs designed for elementary-school-aged students,

Financial Literacy for BIPOC Community in the U.S.

while eleven included programs for high school students. We found that organizations like the NAACP are calling for more financial literacy courses to be added to the curriculum in order to “empower” Black students whose parents aren’t “financially savvy” (Valley, 2023).

Black students - Finally, we analyzed how many articles combined the racial wealth gap frame with the student frame. We found that eleven articles, such as “Students get schooled in financial literacy” (Bi, 2023), framed financial literacy as an important part of Black students’ school curriculum. The articles describe financial literacy courses as “[giving] our young people the language that they need and the voice when they’re in certain rooms and at certain tables” (Valley, 2023).

Discussion/Conclusion

In concluding our media analysis, we uncovered a range of insights about the current coverage of financial literacy programs for BIPOC children. While the coverage of this topic was initially sparse prior to 2020, it has grown as social movements took shape and economic challenges were exacerbated by the pandemic. With that being said though, media coverage in North Carolina is still severely lacking.

Nationally, there is growing recognition of the need for financial literacy among BIPOC students, but the existing coverage primarily focuses on high school and college students, leaving a critical gap in coverage of programs for BIPOC youth. When the media does cover financial literacy programs for students, journalists use episodic framing more than 40% of the time. If journalists used thematic framing however, they could better convey that the lack of financial education for BIPOC youth is a widespread problem that has existed for decades.

Given the current lack of focus on financial literacy courses for BIPOC youth, the media should speak to members of the BIPOC community who have participated in a financial literacy class, workshop, or program. Currently, BIPOC student voices are lacking in the coverage. These students can accurately describe how important financial literacy is and how it has personally affected their own lives. Their voices are a powerful tool. The proposed shift in coverage and voices not only aligns with the growing

Financial Literacy for BIPOC Community in the U.S.

need for financial competency amid economic uncertainty, but is also a proactive step toward closing the racial wealth gap and systemic financial literacy gaps that disproportionately affect BIPOC youth.

Works Cited

Alvarez, B and Litvinov, A. (2023, June 7) Financial Literacy to Help Close Wealth Gap. *NEAToday*

<https://www.nea.org/nea-today/all-news-articles/financial-literacy-help-close-wealth-gaps>

Arora, A. (2023, May 8) How a free Knoxville summer reading program for low-income kids ignited a political clash. *News Sentinel*

<https://www.proquest.com/central/docview/2810845009/53882757502D469APQ/16>

Associated Press (2018, Oct. 19) Manning Stresses Importance of Financial Literacy for Kids. *AP News*

apnews.com/6954d9ffca5e4210a2487a287a97d2e0.

Axon, S. (2021, November 16) Ex-athletes teach financial literacy to students at HBCUs. *USA Today*

<https://www.proquest.com/central/docview/2597671358/citation/CCE9E84C2AE54043PQ/1?accountid=12826>

Bi, H. (2023, April 6) Students get schooled in financial literacy. *The Boston B/anner*

<https://www.proquest.com/central/docview/2799393627/5D5026BFDC894F84PQ/12>

Bordonaro, A (2022, December 8) How Race Matters for the Student Loan Crisis. *Dartmouth FAS*

<https://faculty.dartmouth.edu/artsandsciences/news/2022/12/how-race-matters-student-loan-crisis>

Boudin, M. (2023, February 22) “We’ve got to learn this stuff”: Charlotte teacher hits it big with financial literacy course. *WCNC*

Financial Literacy for BIPOC Community in the U.S.

<https://www.wncn.com/article/money/wheres-the-money-financial-literacy-charlotte-teacher-savings-investments-building-wealth-budget-saving-retirement/275-2279bf95-78b5-43e7-89ef-527a1c3d0c8a>

Busette et al. (2020, October) How social networks in Charlotte impact economic mobility.

BrookingsEDU

<https://www.brookings.edu/articles/how-we-rise-how-social-networks-in-charlotte-impact-economic-mobility/>

(2022, December 18) Credit Agencies Launch HBCU Financial Literacy Program. *Triangle Tribune*

<https://www.proquest.com/central/docview/2756262099/89FB97E05C04493APQ/9>

Dietrich, K. (2021, August 2) Self-Help Credit Union expands by serving the underserved. *Greenville*

Business Magazine

<https://www.greenvillebusinessmag.com/2021/08/02/364390/self-help-credit-union-expands-by-serving-the-underserved>

Doherty, C. (2023, June 18) Soaring as Eagles Hosts STEM Program for Local Kids. *WWAYTV3*

www.wwaytv3.com/soaring-as-eagles-hosts-stem-program-for-local-kids/

Epperson, S. (2020, June 2) Black corporate, nonprofit leaders say protests point to America's racial wealth gap, offer solutions. *CNBC*

<https://www.cnbc.com/2020/06/02/protests-spur-black-execs-to-weigh-in-on-americas-racial-wealth-gap.html>

Financial Literacy for BIPOC Community in the U.S.

Epperson, S and Fox, M. (2020, June 26) This critical link could help bridge America's racial wealth gap.

CNBC

<https://www.cnb.com/2020/06/26/this-critical-link-could-help-bridge-americas-racial-wealth-gap.html>

Gaskin, Ed. (2023, August 24) The wealth gap has a wealth of causes. *The Boston Banner*

<https://www.proquest.com/central/docview/2858296505/70B90253E8D14AFBPO/1?accountid=12826>

Habib, N. (2022, December 31) Investment program starts at Hampton U. Parents also get access to financial literacy course. *Daily Press*

<https://www.proquest.com/central/docview/2759660357/5D5026BFDC894F84PQ/14>

Hammeke, T. (2023, Sept. 26) Woodworking and Beyond: Kids Making It provides more than vocational skills, *Wrightsville Beach Magazine*.

wrightsvillebeachmagazine.com/woodworking-and-beyond/

Hannon, K. (2020, September 29). Opinion: This is why so many women face poverty in their old age.

MarketWatch

<https://www.marketwatch.com/story/this-is-why-so-many-women-face-poverty-in-their-old-age-2020-09-29?rss=1&siteid=rss>

Harris, C. (2022, May 1) How these women dealt with payday loans in Mississippi. *Hattiesburg American*

<https://www.proquest.com/central/docview/2657640967/53882757502D469APO/47>

Financial Literacy for BIPOC Community in the U.S.

Harwood, A. (2021, February 16) Closing the Gaps. *UNC Chapel Hill Public Service*

<https://www.unc.edu/posts/2021/02/16/closing-the-gaps/>

Hertenstein, I. (2023, January 21) ‘Young people know more about TikTok and Minecraft than money.’

Teenagers want to be smarter about finances — teach them. *MarketWatch*

<https://www.marketwatch.com/story/young-people-know-more-about-tiktok-and-minecraft-than-money-teenagers-want-to-be-smarter-about-finances-teach-them-11674198585?rss=1&siteid=rss>

Jack, F. (2019, September 30). LaDonna N. Smith is empowering youth with award-winning Financial Literacy Program. *EURweb*

<https://eurweb.com/2019/ladonna-n-smith-is-empowering-youth-with-award-winning-financial-literacy-program/>

Khawaja, N. (2022, March 23) N.C. Woman finds unique ways to teach McDougald Terrace kids positive money habits. *Spectrum Local News*

<https://spectrumlocalnews.com/nc/charlotte/news/2022/03/23/north-carolina-woman-finds-unique-ways-to-teach-young-kids-positive-financial-behaviors>

Kobliner, B. (2018, April 5) “Money Habits Are Set by Age 7. Teach Your Kids the Value of a Dollar Now.” *PBS*

www.pbs.org/newshour/economy/making-sense/money-habits-are-set-by-age-7-teach-your-kids-the-value-of-a-dollar-now.

MacMillan, M. (2023, August 23) A New Program in Durham Public Schools Aims to Teach Students About Investing. *Indyweek*

Financial Literacy for BIPOC Community in the U.S.

<https://indyweek.com/news/durham/a-new-program-in-durham-public-schools-aims-to-teach-students-about-investing/>

Malito, A. (2019, October 3). Andrew Yang says teaching people financial literacy “is very difficult if they don’t have money.” *MarketWatch*

<https://www.marketwatch.com/story/andrew-yang-says-teaching-people-financial-literacy-is-very-difficult-if-they-dont-have-money-2019-09-24?rss=1&siteid=rss>

Manzhos, M. (2023, October 1) "Massachusetts is Letting Students Down on Financial Literacy: Officials, Educators, and Advocates all Agree: Financial Literacy is Crucial, but Instruction in the Commonwealth is Inconsistent." *Boston Globe*

<https://www.proquest.com/docview/2870653496?accountid=12826&parentSessionId=UmtiENJkqP%2FmU8cKZVdtjOPi2ae9Xv%2B5%2BECz0A6jolQ%3D>

Morabito, N. (2021, February 24) Largest lenders deny home loans for Black applicants up to three times more often than whites. *WCNC*

<https://www.wcnc.com/article/money/largest-lenders-deny-mortgages-black-applicants-white-applicants/275-4fdfe1b9-721c-4c88-b564-c3f0fea48b3e>

Morabito, N. (2021, March 2) Congresswoman, NAACP call for systematic changes to ensure Black homeownership. *WCNC*

<https://www.wcnc.com/article/money/naACP-systemic-changes-black-homeownership/275-a3b912db-0d0f-4f28-b9f4-bd74c2d5e219>

NGPF (2023, August 1) “How Many States Have Personal Finance Graduation Requirements .” *How Many States Have Personal Finance Graduation Requirements? - Blog*

Financial Literacy for BIPOC Community in the U.S.

www.ngpf.org/blog/advocacy/how-many-states-require-students-to-take-a-personal-finance-course-before-graduating-from-high-school-is-it-6-or-is-it-21/

Nguyen, H. (2023, Feb 25) "Smart Cookies: Girl Scouts Partner with Local Nonprofit on Financial Literacy." *Boston Globe*

<https://www.proquest.com/docview/2779634175?parentSessionId=8egvhgOb0hjAQNLzezt%2FRC0%2FoxiKnx%2F0TPqJQqW%2B7qw%3D&accountid=12826>

OneUnited Bank (2023, April 22) Annual "I Got Bank" youth essay contest opens in celebration of national financial literacy month. *Baltimore Afro-American*

<https://www.proquest.com/central/docview/2808372259/5D5026BFDC894F84PQ/7>

Pisani, B. (2020, June 17) SEC Chairman Jay Clayton says Americans need financial literacy now more than ever. *CNBC*

<https://www.cnbc.com/2020/06/17/sec-chair-jay-clayton-america-needs-more-financial-literacy-now.html>

Place, Alyssa. (2023, May 2) "Retirement's Race Problem: How Employers can Bridge the Gap." *Employee Benefit News*

<https://www.proquest.com/docview/2808165026?parentSessionId=m%2FWCnJ5INiiX%2F0p%2FEPXWUXU2tiL8WwRzU5RiSQHwZBc%3D&accountid=12826>

PR Newswire. (2021, February 18) Building capacity for financial security In underserved communities. *TheStreet*

Financial Literacy for BIPOC Community in the U.S.

<https://www.thestreet.com/press-releases/building-capacity-for-financial-security-in-underserved-communities-15571234>

Robinson, C. (2023, April 24) Wells Fargo's Darlene Goins leads partnership with operation hope removing barriers to financial inclusion. *Forbes*

<https://www.forbes.com/sites/cherylrobinson/2023/04/24/wells-fargos-darlene-goins-leads-partnership-with-operation-hope-removing-barriers-to-financial-inclusion/?sh=612118cd5443>

Rodriguez, E. (2023, March 23) Local financial-literacy program is extending its services to Spanish-speakers, *WFDD*

<https://www.wfdd.org/story/local-financial-literacy-program-extending-its-services-spanish-speakers>

Silver, Caleb. "The Ultimate Guide to Financial Literacy." *Investopedia*

www.investopedia.com/guide-to-financial-literacy

Staff, Eastern NC NOW. "Secu Kicks off Financial Literacy Month with Cuna Mutual Group and Charlotte-Mecklenburg Schools: Eastern North Carolina Now." *ENCNOW*

www.beaufortcountynow.com/post/67321/secu-kicks-off-financial-literacy-month-with-cuna-mutual-group-and-charlotte-mecklenburg-schools.html. Accessed 23 Oct. 2023.

Suggs, E. (2022, September 25) Celebrities pay visit to Spelman, discuss social justice, finance: Higher Education. *The Atlanta Journal - Constitution*

<https://www.proquest.com/central/docview/2717396305/53882757502D469APQ/43>

Financial Literacy for BIPOC Community in the U.S.

Tim, R. (2019, September 23) Why do so many U.S. schools ignore personal-finance education? Here's an answer.... *Marketwatch*

<https://www.marketwatch.com/story/want-to-develop-financially-capable-americans-teachers-may-be-even-more-important-than-laws-2019-09-20?rss=1&siteid=rss>

The Associated Press. (2021, August 24) Millennial Money: Pandemic spurs school finance courses. *Mecktimes*

<https://mecktimes.com/news/2021/08/24/millennial-money-pandemic-spurs-school-finance-courses/>

The Sylva Herald (2021, April 28) "Circles Is Spreading Its Wings." *The Sylva Herald*

www.thesylvaherald.com/news/school_news/higher-ed_news/article_2d85a438-a83f-11eb-b9ba-47dcc98b1809.html.

Urban, C. and Valdes, O. (August 2022) *Insights: Financial Capability - FINRA Foundation*,

www.finrafoundation.org/sites/finrafoundation/files/Insights-Why-is-Measured-Financial-Literacy-Declining.pdf.

Valley, J. (2023, October 12) Financial literacy may pay dividends More states hoping class helps students struggling in math. *The Baltimore Sun*

<https://www.proquest.com/central/docview/2875759898/5D5026BFDC894F84PQ/15>

Venugopal Ramaswamy, S. (2022, February 20) Black homeownership rate to get worse by 2040. *Daily Record*

<https://www.proquest.com/central/docview/2723344446/4C84F21DB43E4BA5PQ/6>

Financial Literacy for BIPOC Community in the U.S.

Walk-Morris, T. (2023, April 10) "For these Investors, Financial Literacy Lessons Began Early and at Home: Parents Emphasized the Importance of Developing Money Management Skills." *Crain's Chicago Business*

<https://www.proquest.com/docview/2800244522?parentSessionId=lzOIwNgAHg41%2ByWw5jJi8FkJMftC5WSzLp3YE%2F6H5IU%3D&accountid=12826>

Winslow, O. (2023, January 31) First STEP to financial security: Program helps Black communities. *Newsday*

<https://www.proquest.com/central/docview/2770857450/5D5026BFDC894F84PQ/10>

Zou, Dandan. (2023, Feb 08 2023) "Advocates push for required money class: Financial literacy not mandatory in NY high schools." *Newsday*

<https://www.proquest.com/docview/2774057368?parentSessionId=qcP8zg1S%2FFcgcfa9A7m%2FyGvnKkxQyv4E2UBjkHDOoF4%3D&accountid=12826>

Without financial literacy programs, North Carolina BIPOC youth will continue to struggle

From reading Shakespeare to studying Newton's Law it seems public school students are learning it all, except for the lesson they really need - how to manage their finances.

Currently, [23 states](#) in the U.S., including North Carolina, require students to complete a semester-long personal finance course before graduating. While this is a good first step toward improving the state's financial literacy, it does not sufficiently address the needs of BIPOC youth, especially those in the West Charlotte area.

According to [SL 2019-82 \(HB 924\) - North Carolina General Assembly](#), the State Board of Education requires all high school students in the state to complete a full-credit course solely focused on economics and personal finance. This means that throughout 12-plus years of education, students in North Carolina are only required to take one finance course. Since this course is taught in high school, students go through most of their academic careers without gaining financial skills and knowledge.

However, [PBS](#) explains that by just three years old, children can grasp basic money concepts, and by seven years old, their money habits are already set. This means North Carolina should implement financial literacy into school curriculums as early as kindergarten.

Until policies are implemented, academic institutions in North Carolina should partner with community programs that can provide their younger students with financial literacy. While some programs teach teens and adults financial skills, few assist children.

In 2014 the Harvard University Chetty [Study](#) looked at the 50 largest cities in America and ranked them based on economic mobility. Charlotte, North Carolina was ranked last. If a child in Charlotte was born into poverty, the likelihood of them getting out of poverty was slim to none. This is especially true for children in BIPOC communities. Because of this BIPOC students must be taught financial skills at a young age.

When programs work with younger students, the entire family benefits. Now not only do children acquire better financial skills but so do their guardians. This is because younger children are more likely to collaborate with their parents during their learning process.

One organization that does this is [Money Magnets Club](#) which was founded in the spring of 2019 and has served 100 kidpreneurs-in-training each school year. One kidpreneur [Ryann](#), who is now 11, started a fashion business with her mother when she was just eight years old. Since Ryann was learning about economic opportunities at a young age, she turned to her mother for support and the two gained financial skills together. Programs not only need to target a younger audience but also need to focus on BIPOC youth to combat the systematic wealth gap.

A recent [U.S. News and World Report](#) revealed that The West Charlotte High School student body is composed of a 98.1% minority enrollment. According to a 2023 Syracuse University study on [financial literacy and race](#), the levels of financial literacy among Black and Hispanic

Americans are lower than those among White and Asian Americans. While this data highlights the systematic inequality, a recent [*Boston Globe*](#) article suggests a potential solution to the problem; educating people of color, low-income, and first-generation Americans in personal finance is one step toward closing the racial wealth gap. Therefore, it is essential this area of Charlotte provides its students with financial skills so that these kids can build generational wealth for their community. If schools teach marginalized students financial literacy from a young age, students will better understand the concepts and tools to manage money and start businesses. Doing so can then help them build generational wealth and combat the racial wealth gap.

While these organizations act as a short-term solution, a long-term solution is rooted in policy change. Specifically, a policy that requires elementary and middle school students to complete a set of financial courses needs to be implemented.

Once this is done, the state of North Carolina can test students yearly on age-appropriate financial skills. This will ensure children are better prepared economically.

To help reach this point of policy change community members must vote for elected officials who prioritize financial literacy in education. Additionally, parents must continue to put pressure on schools and demand for more financial lessons.

While Charlotte ranked dead last in economic mobility in 2014, by supplying students with the tools they need to succeed economically, future years can lead to much different results.

Money Magnets Club

Letter to the Editor

The Charlotte Observer
Charlotte, North Carolina
11/16/23

To the Editor:

Re: [Down Payment Assistance: These States Will Give You Money to Buy a House](#)

We were excited to read that several states are providing Black and Latino communities with down payment assistance (DPA). However, we believe some of the money should be used to fund financial education programs for BIPOC communities.

Undoubtedly, the pandemic has made it tough for many people to buy homes. But for centuries, systemic racism has been persistently making it difficult for Black people to become homeowners. According to the [Urban Institute's 2017 study](#), Black Americans typically earn about \$1 million less than white Americans over their lifetimes. Hence, even with zero-interest loans from DPA programs, the gap in incomes makes it extremely difficult for Black people to compete with white people when putting in an offer on a house.

Addressing this systemic challenge, we'd like to emphasize the transformative potential of financial education for BIPOC youth in closing the racial wealth gap. Money Magnets Club, for instance, focuses on educating elementary-school children about entrepreneurship and financial literacy. These essential skills will empower BIPOC youth to budget, invest, and start their own businesses. With these tools, this younger generation could become the one to narrow the racial wealth gap.

Sincerely,
Money Magnets Club
P.O. Box 1418,
Pineville, NC 28134

Financial Literacy for BIPOC Communities

A Journalist's Toolkit



WHO WE ARE:

Money Magnets Club is a nonprofit organization that encourages entrepreneurship and promotes financial literacy among elementary-school children, focusing specifically on BIPOC students. Each year, we serve up to 100 students, or “kidpreneurs-in-training,” through after-school programs in West Charlotte, North Carolina. We teach students important financial concepts, but also provide them with the tools needed to become entrepreneurs. By serving these students, we aim to disrupt the racial wealth gap.

THE ISSUE:



In 2014, the Harvard University Chetty Study looked at the 50 largest cities in America and ranked them based on economic mobility. Charlotte, North Carolina was ranked last. If a child in Charlotte was born into poverty, the likelihood of them getting out of poverty was slim to none.

- Contributing to this issue is a lack of financial education for elementary-school students in Charlotte. Without any programs, children aren't able to learn useful financial skills like saving and investing or about the various pathways they could take to start a career.

CURRENT MEDIA COVERAGE:

A group of Northeastern students conducted a media analysis on the media coverage of the lack of financial literacy in North Carolina from January 2018 to October 2023, here are the key findings:

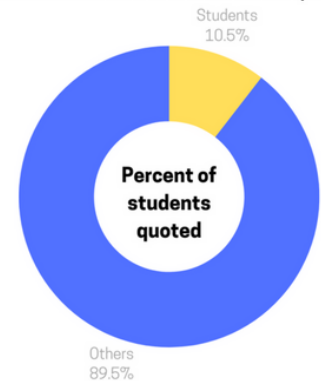
1: Most organizations target teens and adults

Only 14% of the articles covered financial literacy courses or workshops that included students in elementary school. Most of the articles highlighted organizations that focused on teaching high-school students and adults.

2: Only 10% of spokespeople were students

Students only made up 10.5% of the spokespeople. Most of these students, however, were high-school students. No elementary-school students were quoted within the articles we analyzed.

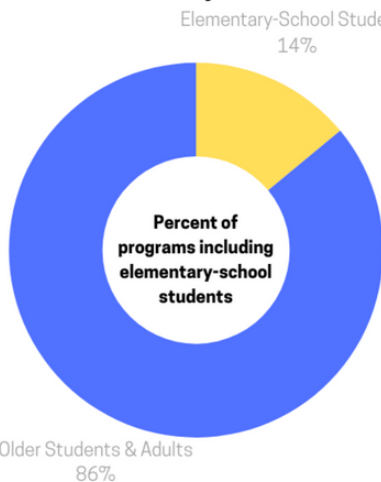
Percent of articles where students are quoted:



3: Financial literacy is rarely covered in North Carolina

In 2023, North Carolina media outlets rarely covered financial literacy programs for low-income communities. Within the analysis, only 38% of the articles focused on programs in North Carolina. While searching through media coverage over the past five years, Northeastern students were only able to find 19 articles that focused on financial literacy programs in North Carolina.

Percent of articles focusing on programs that include elementary-school students



4: 42% of articles have a thematic framework

While 58% of the media coverage used thematic framing and focused on the system issue, 42% of the media coverage used episodic framing. The articles that used an episodic frame did not frame the lack of financial literacy programs for BIPOC youth as a systemic issue.

SUGGESTIONS:

Based on our findings, we compiled a few suggestions for journalists to follow when reporting on financial literacy in BIPOC communities in North Carolina and beyond:



1: Use thematic framing

While sharing personal stories from people impacted by a lack of financial education is important, it's essential to use thematic framing. Concrete data can back up an individual's claims, and trends over time can show that the lack of financial literacy is an issue among the entire BIPOC community rather than the single person quoted in the article.

Here is an example that includes thematic framing: wncn.com

2: Frame the racial wealth gap as a systemic issue

To help readers recognize the importance of financial literacy programs, frame the racial wealth gap as a systemic issue. This is not a temporary problem only faced by a few people. The racial wealth gap has been an issue for centuries and will continue to be an issue for decades to come unless there's a solution.

Here is an example that frames the racial wealth gap as a systemic issue: newsday.com

3: Let us hear from the kids

When journalists report on the lack of financial education for children, they should include the voices of the students. In our analyses of 50 articles, only 10.5% of the main spokespeople were students. This means that those who are experiencing financial education, or lack thereof, are not even being given the opportunity to share their thoughts. To find a solution for North Carolina children, we need to better listen to them.

Here is an example that includes the student's voices: bostonglobe.com

4: Increase coverage in North Carolina

Financial literacy programs are essential in helping BIPOC youth succeed, but there's hardly any media coverage in North Carolina. By focusing on local programs within North Carolina, more families will discover the programs and enroll their children. Increased media coverage could indirectly increase economic mobility in North Carolina, which is severely lacking.

Here is an example of an article that focuses on North Carolina:

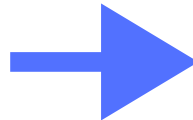
wrightsvillebeachmagazine.com

FURTHER READING:

Example using episodic framing:

"A New Program in Durham Public Schools Aims to Teach Students About Investing"

This article includes interviews with the program's founder, teachers, and beneficiaries. It also provides perspectives on why people started the program and the positive effects it has had on low-income communities.



Example using thematic framing:

"Largest lenders deny home loans for Black applicants up to three times more often than whites"

This article uses thematic framing to discuss the racial wealth gap and the lack of financial mobility for the BIPOC community in North Carolina. The article includes data, as well as BIPOC voices.